

ECONOMIC COSMOS

(Continued from page 14)

should be reduced or not depends exclusively on the general economic situation and not upon judgments derived from private accounting considerations" would probably be received with horror in many circles. The supporting analysis is logical, realistic, and thoroughly convincing, but diametrically opposed to our fiscal policy of long standing which aimed at a reduction of public expenditures to the utmost possible limit and a tax structure which would leave intact relative distribution of income as it would be in a tax-free society. Hansen believes that the aim of a new fiscal policy should be to insure full employment of the factors of production by greatly enlarged government expenditures financed by an increase in taxation and in the public debt.

"We need to change our ideas about the true meaning of economy. It is pure waste to economize by policies which condemn labor and capital to idleness."

It is the author's thesis that the causes of business fluctuations are found mainly in factors which bring about a rise and fall in the rate of real investment, *i.e.*, investment in inventories, plant equipment, housing, public construction, etc. In the past, periods of buoyant prosperity have

resulted from opportunity for "extensive expansion" afforded by technological innovations, development of new territory and the growth of population. The approaching cessation of population growth and the disappearance of new territory for settlement and exploitation may cut off a half or more of the investment outlets of the past. And although the development of new industries is not altogether a thing of the past we are not warranted in basing our hopes on the emergence of new industries as rich in investment opportunities as the railroads or automobile. The author believes that our society can remain dynamic only if we can find substitutes for the stimuli to investment which existed in the past and that the way is open through "the avenue of government expenditures" and through that measure of capital formation which is associated with the advance of technique and a rise in per capita output."

This is not the first time we have heard it said that "we cannot afford to allow the national income and the volume of employment to fall below a tolerable level." This is not the first plea for the choice of democratic planning as against totalitarian regimentation, but this is one of the first attempts to ascertain how far we may rely on automatic readjustment, how far deliberate action is required and of what character this action should be.

SQUIRE OF GAYETA LODGE

(Continued from page 4)

Finger, who greeted us, that he was out practicing target-shooting. He did not come in till nearly five; and then Charles J. lay on a couch and talked to me. The fact that he had to lie down was in itself ominous; but he seemed still so full of life and spirits that I thought him good for another ten years. The next day, we drove to Siloam Springs in our car; and there, for some reason, fell to talking about religion. I had known that he tended to agnosticism, as every thinking man in our day must needs do; but now I was surprised to hear from his lips a commendation of the "Lord's Prayer." "All that a man can do is to establish order in his vicinity, and there isn't a phrase in it that isn't a plea for order," was what he said, quoting phrases to illustrate.

We parted at Fayetteville, at two o'clock in the afternoon of November 11, Armistice Day. We shook hands and he said something in Spanish that I did not catch. He explained that it was a phrase picked up in his youth, meaning "well, when shall we meet again?" We did not meet again. He became ill with influenza; and on January 7, 1941, his overtaxed heart gave out.

He was, I feel, in many ways the most extraordinary man I have ever known; the bravest, the strongest, the most capable of living out his life on his own terms, and the one who had least of all those nervous ups and downs that afflict other writers. He was buried, I have been told, under a favorite elm tree on his own estate—acres that he had bought, built up, sustained by his own energy and labor. He had taken and had accepted the world on his own valuation, largely as Thoreau and a few others had; and had stood by his part of that bargain. He was princely in his generosity, was known as such by great and small; but there was something in him that few knew, because they did not share it—something that the wilds of Patagonia had perhaps taught—an isolation, a granite singleness of purpose. He loved literature, the great classics above all, just as he loved the great musicians. They had life and form. His art was largely expressed by the business of living his own life, his building of an estate, the extension of his own personality and career into the lives of his children. He was therefore unique altogether apart from his writings, a man who under any circumstances and in any company would have seemed remarkable. He was a great man.

Your Literary I. Q.

By Howard Collins

BUSINESS MEN IN FICTION

The world of fiction is populated not only by gallant knights and ladies fair but also by men of business and commerce. Here are ten such workaday citizens whose occupations have made them famous. Allowing 5 points for each one you can identify, and another 5 if you can recall the author who created him, a score of 60 is par, 70 is good, 80 or better is excellent. Answers are on page 15.

1. A booster, a joiner, a hustler, full of push, punch, and pep, he sold houses to his fellow citizens of Zenith for more than they could afford to pay.
2. He is the sales manager of the Earthworm Tractor Company.
3. A shrewd though unlettered philosopher, he combined the calling of banker in Homeville, New York, with the hobby of horse trading.
4. He is the proprietor of "Parnassus at Home," a second-hand book store in Gissing Street, Brooklyn.
5. Timekeeper in a lumber camp, he wore an eraser on the end of his nose, and he figured so fast that he had to have hose attachments to two dozen barrels of ink in order to keep his fountain pen flowing.
6. Once the Prince of Bohemia, when a revolution dethroned him he opened a cigar store in Rupert Street, Soho, London.
7. This middle-aged Irish-American was the witty and philosophic proprietor of a saloon in Archey Road, Chicago.
8. He was the Indiana sales representative for Gleason & Company, Greeting Cards for All Occasions.
9. After inventing a fake patent medicine, he boomed it into a gigantic financial enterprise by means of his imaginative advertising.
10. Ruined by the escape of Napoleon from Elba, this once-prosperous stock broker earned a meager living by selling high-priced coal, bad wine, and lottery tickets.

TRADE WINDS

THE rapid advance in university publications marks an interesting chapter in the history of American printing. The higher institutions of learning not only publish learned and scholarly tracts and books, but take infinite pains to place into the hands of their readers beautifully printed and handsomely designed books. Widely recognized printing craftsmen are frequently associated with university presses either in an active or advisory capacity. And to them must go the gratitude of those who are interested in fine printing and typography. When you read *The Virginia Quarterly*, *The Yale Review*, *Books Abroad*, or any of the other magazines issued by universities, you experience the welcome warmth and inviting feel of type, paper, and format. Men like Bruce Rogers, Carl Rolins, Earl Schenck Miers, and David Pottinger, have much to do with the distinctiveness of these periodicals.

★ ★

☞ We've had a good many inquiries from readers about the magazine *Horizon*, mentioned two weeks ago. To carry out, in wartime, a literary venture of this sort implies far more than the bare words admit, and probably far more than we over here can imagine. But what makes *Horizon* more than a venture is the purpose and the quality of its direction, and its content. We certainly hope the British Paper Controller (a very, very important person now for the English publishing industry) will continue to allot the necessary paper for *Horizon's* monthly pages.

★ ★

☞ It has been our untraveled ill-fortune to find in summer hotel libraries only the same three books—"Frank on a Gunboat," "The Home Medical Adviser," and "Lady Rose's Daughter"—and so, we were delighted to find at Haddon Hall, in Atlantic City, one of the most sophisticated resort libraries we have ever seen. Robert W. Leeds, a young director of the hotel and a book collector himself, assembled the library through Philadelphia and New York dealers. The outstanding modern and classical novelists, poets, historians, and biographers are represented in hundreds of volumes; and from the special editions shelves we took down "The Works of Rabelais," Joyce's "Finnegans Wake," "47 Letters from Marcel Proust," Huneker's "Painted Veils," Osborn's "Questioned Documents," Or cutt's "In Quest of the Perfect Book," Hartley's "The Old Books," Mann's

"The Magic Mountain" (signed), and "The Haverford Edition of Christopher Morley's Works."

★ ★

☞ One of our illusions has been shattered. And that is fishing. We, like probably thousands of other city-bred Isaac Waltons, nurtured the idea that the requirements of fishing were quite simple. We'd hie away to a small lake, dig a few worms, with bamboo pole for a rod and a bent pin for a hook (we've seen hundreds of calendar pictures of freckled-faced lads with just this sort of equipment, and presto—we'd be pulling in speckled trout, white fish, and perhaps a pike here and there. Now comes Arthur W. Bell, the Compleat Angler and a valued contributor to *Trade Winds*, with this quatrain of discouragement:

STREAMLINED STREAM-KNOWLEDGE

As man and his motor have brought it about,
The angler must learn, if he hopes to take trout,
Two dominant factors in fisherman's luck,
The schedule and route of the hatchery truck.
Well, we can always hunt rabbits.

☞ We've been through the Cheney report in connection with the American Library Association meeting held in Boston recently. As we went through it we pondered about one of the discouraging points made by the report: thousands of communities are completely without bookstores or libraries. Most of these villages and towns are in the South, Middlewest, and Southwest. ☞ We wonder if we may suggest a course of research on "The Reading Habits in Communities Deprived of Book Facilities." Perhaps the Guggenheim Foundation or a Carnegie grant may encourage some expert in this field to pursue what seems to us to be a highly important line of study.

★ ★

☞ This month the New York Trade Book Clinic has found five books worthy of special mention. Each is above the average in design and execution: "The Boys in the Back Room," by Edmund Wilson (Colt Press); "Catherine of Aragon," by Garrett Mattingly (Little, Brown); "Living Biographies of the Great Poets," by Henry and Dana Lee Thomas (Garden City); "Say, Is This the U.S.A.?", by Erskine Caldwell and Margaret Bourke-White (Duell, Sloan & Pearce); "The Transposed Heads," by Thomas Mann (Knopf).

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—Saturday Review of Literature

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By F. O. MATTHIESSEN

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